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Tunica casino part of \$17.6B deal

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\$17.6B deal for Caesars includes Tunica casino



Horseshoe Tunica

ELLEN COLLIER | MBJ



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Story Highlights



- Fertitta Entertainment Inc. agreed to acquire Caesars Entertainment Inc. for \$17.6 billion.
- The deal includes Horseshoe Tunica, a casino Caesars operates.
- Caesars shareholders will receive \$31 per share in the all-cash transaction.

Fertitta Entertainment Inc.'s planned acquisition of Caesars Entertainment Inc. includes a Tunica casino.

Houston billionaire Tilman Fertitta's company has agreed to acquire Caesars Entertainment Inc. (CZR) in an all-cash deal valued at about \$17.6 billion, including the assumption of approximately \$11.9 billion of Caesars' outstanding debt. The deal would take Caesars private.

Caesars Entertainment owns, leases, or manages 52 domestic properties in 18 states. In the Memphis area, Caesars operates Horseshoe Tunica, which has the [most gaming square footage in Tunica](#) and the second-most employees at 914, behind Gold Strike Casino Resort's 996 workers, as of April 2026.

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In the acquisition, Caesars shareholders would receive \$31 in cash for each outstanding CZR share. That's a 49% premium over Caesars' stock price as of Feb. 25 – the last trading day before rumors of a possible deal surfaced – and a 46% premium over the unaffected 30-day volume-weighted average price, Caesars said.

[The Financial Times reported Feb. 26](#) that Caesars was considering a takeover offer from Fertitta Entertainment, noting the potential deal would be one of the biggest gaming takeovers in years. That report sent Caesars' stock, which had dropped to a five-year low up 19% to \$24.74 per share, giving the company an equity value of more than \$5 billion per the Financial Times.

In March, the Wall Street Journal reported the companies were [considering a deal worth about \\$34 per share](#), or \$7 billion not including debt, but billionaire investor Carl Icahn's firm, Icahn Enterprises LP, had also made an offer for around \$33 per share.

It's not the first time Fertitta has sought a deal with Caesars. In 2018, [Fertitta proposed merging his Golden Nugget casino chain](#) with the company. [Caesars promptly rejected the proposed deal.](#)

In 2019, another report said [Fertitta was eyeing a new bid for Caesars.](#)

Now, the deal with Fertitta Entertainment includes a “go-shop” period through July 11 to allow Caesars to consider other offers. There's no guarantee this will

result in a better offer, but Caesars will have the right to terminate the Fertitta deal to enter into a superior deal. The deal also is subject to regulatory approvals.

If Fertitta Entertainment's acquisition of Caesars goes through, the combined company will offer 60 domestic casino resorts and gaming facilities from the Las Vegas Strip to regional markets across the country; online gaming, including sports betting, iCasino and Poker, through Caesars' digital platform; retail sports betting at over 200 third-party locations through the William Hill brand; and over 550 Fertitta Entertainment outlets, including more than 450 Landry's full-service restaurants.



Tilman Fertitta on Boardwalk Yacht

JAMEL TOPPIN

Caesars owns eight locations on the Las Vegas Strip: Caesars Palace, Harrah's, Paris Las Vegas, Planet Hollywood, Horseshoe, The Linq Hotel, Flamingo, and The Cromwell. In addition to its domestic properties, it has other properties in North America that are authorized to use the brands and marks of Caesars Entertainment, according to its 2025 annual report.

Fertitta Entertainment owns the Golden Nugget Hotel and Casino concept, which has locations in Las Vegas, Lake Tahoe, and Laughlin, Nevada; Atlantic City, New Jersey; Biloxi, Mississippi; Lake Charles, Louisiana; and Cripple Creek, Colorado.

If the deal goes through, the companies' leadership teams will remain in their current roles, officials said.

Tilman Fertitta also [increased his stake in Las Vegas-based Wynn Resorts](#) to 9.9% in November 2024, becoming the company's largest shareholder.

Last spring, [Tilman Fertitta resigned from his leadership positions](#) at his various companies and ventures to [become ambassador to Italy and San Marino](#). However, he retained a passive stake in his businesses.

Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC are serving as financial advisers to Fertitta Entertainment, and White & Case LLP is serving as legal counsel to Fertitta Entertainment. PJT Partners is serving as exclusive financial adviser, Latham & Watkins LLP is serving as legal counsel, and Skadden, Arps, Slate, Meagher & Flom LLP is serving as antitrust counsel to Caesars Entertainment.

Memphis Business Journal contributed to this report.

T H E L I S T

Memphis–Area Tourist Attractions

2024 attendance

Rank	Prior Rank	Rank / Prior Rank / URL
1	1	Beale Street Historic District
2	3	Gold Strike Casino Resort
3	2	Southland Casino Hotel

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